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Microservices Architecture Market Valued at USD 2,073 Million in 2018, Projected to Hit USD 8,073 Million by 2026

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 16, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Microservices Architecture Market by Component, Deployment type, Organization Size, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2018–2026," The global microservices architecture market size was valued at $2,073 million in 2018, and is projected to reach $8,073 million by 2026, registering a CAGR of 18.6% from 2019 to 2026.

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Rapid adoption of cloud-based solutions such as software as a service (SaaS) and platform as a service (PaaS) among enterprises and increase in the use of connected devices such as tablets, smartphones, fitness trackers and others are driving the market growth for microservices architecture industry. Moreover, factors such as improvement in fault isolation, eradication of long-term commitment on single technology and easy platform for new developers drives microservices architecture market growth. However, security and compliance issues while implementation of microservice architecture hampers the growth of the market. Furthermore, emergence of IoT technology in microservice architecture and adoption of virtualization are anticipated to create major opportunities for the market.

By component, the solutions segment garnered major microservices architecture market share in 2018 and is expected to remain dominant during the forecast period. The growth of this segment is mainly attributed to wide adoption of MSA across various industry verticals for the development of the software which includes public safety, public works, and utility companies. In addition to this, rise in the adoption of the cloud-based SaaS providers in the enterprise business functionality has fueled the need to integrate the multiple application providers and services to support the enterprise. However, the services segment is expected to witness highest growth rate in the upcoming years.

Based on deployment type, the on-premise segment dominated the global microservices architecture market share in 2018 and is expected to generate highest revenue during the forecast period as number of organizations in regulated industries have no option and they had to choose an on-premise model because of the need to tightly control data and document

processes. However, the cloud segment is expected to witness highest growth rate in the upcoming years. The growth of this segment is mainly attributed to the adoption of hybrid cloud across various end-user industries which is driving the cloud microservice architecture market, as number of enterprises are in different stages of cloud adoption. The hybrid cloud provides them maximum flexibility to explore new products and business models.

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By organization size, large enterprises dominated the global microservices architecture market in 2018 and is expected to remain dominant during the forecast period. As number of large organizations such as Amazon and Netflix are adopting microservices architecture to enable hyperscale and continuous deliver complex applications. Rather than going to the traditional approaches, number of large enterprises are adopting DevOps and agile practices to deliver applications quickly and to deploy them with lower failure rate which fuels the growth of the microservices architecture market.

In terms of industry vertical, the BFSI segment is expected to witness high adoption of microservices architecture solutions and services. The dominance of this industry is attributed to an increase in the customer data and financial information which need to be protected and stored. Further, the adoption of cloud microservices architecture infrastructure has increased mainly due to the increasing financial services, IT automation, and reforms in economy and banking services worldwide. Also, it microservices architecture helps BFSI organizations in improving the application development process, streamlining business operations, and enhancing customer experience which again fuels the growth of this segment. However, the healthcare segment is expected to witness highest growth rate in the upcoming years.

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Depending on component, the solutions segment dominated the global microservices architecture market in 2018, and is expected to generate highest revenue during the forecast period.

By deployment type, the on-premise segment dominated the market in 2018, and is expected to generate highest revenue during the forecast period. However, the cloud segment is expected to witness highest growth rate in the upcoming years.

On the basis of organization size, the large organizations segment dominated the global microservices architecture market in 2018, and is expected to remain dominant throughout the forecast period.

In terms of industry vertical, the BFSI segment dominated the global microservices architecture market in 2018, and is expected to generate highest revenue during the forecast period.

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Some of the key microservices architecture industry players profiled in the report include Tata Consultancy Services Limited, IBM Corporation, Microsoft Corporation, Oracle, Salesforce.com., Datawire, MuleSoft Inc., Software AG, CA Technologies, and Syntel.

સમાન અહેવાલ જોવાનું :

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અમારા વિશે :

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